

WHITE & CASE LLP

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Counsel to Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**NOTICE OF FOURTH MONTHLY STATEMENT OF WHITE & CASE LLP FOR
INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS COUNSEL
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM MAY 1, 2023 THROUGH MAY 31, 2023**

PLEASE TAKE NOTICE that on the date hereof, White & Case LLP (“**White & Case**”) filed its *Fourth Monthly Statement of White & Case LLP for Interim Compensation and Reimbursement of Expenses as Counsel for the Official Committee of Unsecured Creditors for the*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these chapter 11 cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

Period From May 1, 2023 Through May 31, 2023 (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Fee Notice Parties. *See* Docket No. 101 ¶ 2.A.(a).

PLEASE TAKE FURTHER NOTICE that responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 101] (the “**Interim Compensation Procedures**”);² (b) be served via email so as to be actually received by **12:00 p.m. (prevailing Eastern Time) on the date that is 15 days following the service of this Monthly Statement**, by (i) White & Case LLP and (ii) the Fee Notice Parties; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 101 ¶ 2.A.(f).

PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to White & Case and 100% of the expenses of members of the Committee identified in the Monthly Statement to such members of the Committee. *See id.* ¶ 2.A.(g).

PLEASE TAKE FURTHER NOTICE that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Interim Compensation Procedures.

to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder. *See id.* ¶ 2.A.(h).

PLEASE TAKE FURTHER NOTICE that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Kroll at <https://restructuring.ra.kroll.com/genesis/>. You may also obtain copies of the Monthly Statement and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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Dated: July 3, 2023
New York, New York

Respectfully submitted,

By: /s/ Philip Abelson

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Committee of Unsecured Creditors

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Counsel to Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**FOURTH MONTHLY STATEMENT OF WHITE & CASE LLP FOR INTERIM
COMPENSATION AND REIMBURSEMENT OF EXPENSES AS COUNSEL FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
MAY 1, 2023 THROUGH MAY 31, 2023**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these chapter 11 cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

Name of Applicant:	White & Case LLP (“ White & Case ”)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors-in-possession (collectively the “ Debtors ”)
Date of Retention:	April 13, 2023 [Docket No. 222], <i>Effective as of</i> February 10, 2023
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	May 1, 2023 – May31, 2023 (the “ Compensation Period ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$1,860,424.00
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$1,488,339.20
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$372,084.80
Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$5,743.44
Total Interim Compensation and Reimbursement of Expenses Sought:	\$1,866,167.44
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$1,492,357.73
Amount of Reimbursement of Committee Member Expenses Sought as Actual and Necessary:	\$486.05

This is a monthly fee statement.

Pursuant to sections 330 and 331 of the Bankruptcy Code,² Bankruptcy Rule 2016, Local Rule 2016-1, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases*, dated January 29, 2013 (Morris, C.J.) (Administrative Order M-447), and the Interim Compensation Procedures, White & Case, as

² Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Notice of Monthly Statement attached hereto.

counsel to the Committee of the Debtors, hereby submits this Monthly Statement for the Compensation Period, and hereby requests that the Debtors promptly pay: (i) to White & Case, an aggregate amount of \$1,492,357.73, consisting of 80% of the \$1,860,424.00 in fees earned and 100% of the \$5,743.44 in expenses incurred less a credit of \$1,724.91 due to a prior overpayment, and (ii) to the Committee members noted below, 100% of the \$486.05 in expenses incurred by said members of the Committee.

Professional Services Rendered and Expense Disbursements Incurred

1. Prior to filing this Monthly Statement, White & Case reviewed its fees generated and hours worked (which totaled 1,654.3 hours and \$1,964,768.00) and expenses incurred (which totaled \$5,743.44). Following that review, White & Case voluntarily elected to reduce its fees by 115.2 hours and \$104,344.00 (~5.3%). White & Case will not seek payment for the fees that it has agreed to voluntarily write off. Therefore, by this Monthly Statement, White & Case requests payment of an aggregate amount of \$1,492,357.73, consisting of 80% of the \$1,860,424.00 in fees earned and 100% of the \$5,743.44 in expenses incurred less a credit of \$1,724.91 due to a prior overpayment.

2. **Exhibit A** sets forth a timekeeper summary that includes: (a) the name, title, year of admission to practice (if applicable), and area of expertise of each individual who provided services during the Compensation Period; (b) the aggregate hours spent by each individual for which compensation is sought by White & Case; (c) the hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by White & Case. The blended rate for compensation requested in this Monthly Statement is approximately \$1,209 per hour.³

³ The blended rate is calculated by taking the total of fees sought in this Monthly Statement and dividing by the total of hours sought in this Monthly Statement, rounded to the nearest dollar.

3. **Exhibit B** sets forth a project summary that includes the aggregate hours and fees per project category spent by White & Case timekeepers in rendering services to the Committee during the Compensation Period.

4. **Exhibit C** sets forth the time records for White & Case timekeepers for which compensation is sought by White & Case, setting forth a complete itemization of tasks performed in rendering services to the Committee during the Compensation Period.

5. **Exhibit D** sets forth both a summary of, and detailed entries of: (i) expenses for which White & Case seeks reimbursement; and (ii) expenses of Committee members pursuant to the Interim Compensation Procedures.

6. The following is a brief narrative summary of the services performed by White & Case professionals and paraprofessionals on behalf of the Committee during the Compensation Period, organized by project category:

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
B01	Asset Sales	0.0	\$0.00
	During the Compensation Period, White & Case did not commit any time to this project category.		
B02	Automatic Stay Issues	69.2	\$73,591.00
	During the Compensation Period, White & Case's time committed to this project category revolved around the Motion for Relief from Stay filed by FTX Trading Ltd. ("FTX") and affiliated debtors. [Docket No. 289]. In connection therewith, White & Case professionals conferred internally and with the Committee's professionals and reviewed and analyzed the Motion for Relief from Stay, which led to the preparation for a potential objection to the same and eventual drafting of a joinder to the Debtors' objection to the same. [Docket No. 407].		
B03	Case Administration	15.1	\$14,380.00
	Because of the size and complexity of these chapter 11 cases, daily case administration matters necessarily required substantial services by White & Case during the Compensation		

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
	Period. White & Case professionals and paraprofessionals were involved in the following activities, among others, relating to administration of these chapter 11 cases during the Compensation Period: (i) conference calls with the W&C team to discuss and review on a detailed basis various workstreams, staffing, and upcoming deadlines; (ii) conference calls with the other Committee advisors to discuss and coordinate work product; (iii) attending to external file management, including external data rooms, and preparing and filing papers on the court docket and serving same; and (iv) attending to internal file management, including establishing an internal case calendar, preparing workstream trackers, reviewing relevant critical dates, organizing court filings and transcripts, preparing materials for court hearings, and monitoring work in progress.		
B04	Case Strategy	137.7	\$199,912.00
	During the Compensation Period, White & Case professionals devoted substantial time and effort to developing an overall strategy to maximize value for unsecured creditors. White & Case professionals had numerous strategy calls, including: (i) internally with other White & Case professionals; (ii) with one or more representatives from some or all of the Committee's professionals; (iii) with one or more representatives from some or all of the Debtors' professionals; and (iv) with one or more representatives from some or all of the Ad Hoc Group.		
B05	Cash Management & Intercompany Issues	5.8	\$7,651.00
	During the Compensation Period, White & Case committed limited time to this project category.		
B06	Claims Administration & Objections	66.2	\$76,213.00
	During the Compensation Period, White & Case spent significant time on this project category addressing various claims issues, including: (i) preference claims and defenses; (ii) claims related to several cryptocurrency entities; and (iii) estimation issues.		
B07	Committee Meetings & Communications	225.5	\$300,435.00
	During the Compensation Period, White & Case spent significant time preparing for and attending meetings of the Committee and the communications subcommittee, each of which occurred on a weekly basis, as well as communicating with the Committee on key developments in the chapter 11 cases. The preparation for Committee meetings included calls and emails with the Committee's professionals to prepare for the meetings and the preparation of meeting agendas, slide presentations, and other discussion materials for the Committee members. White & Case professionals also took minutes and notes of the contents of these meetings. In addition, White & Case had many one-off communications		

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
	with Committee members, particularly with respect to case strategy, case filings, and ongoing developments.		
B08	Corporate, Securities & Regulatory Issues	26.8	\$41,950.00
	During the Compensation Period, White & Case advised the Committee with respect to corporate, securities, and other regulatory law issues as applied to the Debtors and their proposed restructuring, including, notably, issues related to the May loans and forbearance.		
B09	Crypto Matters, Business Operations & Utilities	2.6	\$3,772.00
	During the Compensation Period, White & Case committed limited time to this project category.		
B10	Creditor Communications	34.7	\$37,844.00
	During the Compensation Period, White & Case assisted the Committee in communicating with creditors, including, but not limited to, revising the Committee's website and materials thereon, including FAQs for creditors and weekly updates and presentations.		
B11	Exclusivity, Plan & Disclosure Statement	180.2	\$209,333.00
	During the Compensation Period, White & Case expended significant time analyzing plan and restructuring issues, including conferring with the Committee's advisors and advising the Committee regarding same. White & Case's time committed to this project category notably revolved around the Motion to Extend the Exclusivity Period ("Exclusivity Motion") filed by the Debtors. [Docket No. 329]. In connection therewith, White & Case professionals conferred internally and with the Committee's professionals, and reviewed and analyzed the Exclusivity Motion. [Docket No. 375].		
B12	Executory Contracts & Unexpired Leases	0.0	\$0.00
	During the Compensation Period, White & Case did not commit any time to this project category.		
B13	GAP Issues	13.6	\$15,431.00
	During the Compensation Period, White & Case committed limited time to this project category.		
B14	Hearings	0.5	\$190.00

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
	During the Compensation Period, White & Case professionals committed limited time to this project category and did not attend any hearings or status conferences.		
B15	Investigations	400.7	\$416,828.00
	During the Compensation Period, White & Case committed significant time to this project category and reviewed discovery produced, as well as conducted other due diligence and legal research, with respect to various matters within the Committee's purview.		
B16	Non-working Travel	0.0	\$0.00
	During the Compensation Period, White & Case did not commit any time to this project category.		
B17	Professional Retention & Fees – Other	2.8	\$2,461.00
	During the Compensation Period, White & Case committed limited time to this project category.		
B18	Professional Retention & Fees – W&C	46.9	\$44,338.00
	During the Compensation Period, White & Case worked on its March, April, and May fee statements in accordance with the Interim Compensation Procedures. The second White & Case monthly fee statement was filed on May 10, 2023. [Docket No. 305].		
B19	Reports, Schedules & Statement	0.1	\$159.00
	During the Compensation Period, White & Case committed limited time to this project category.		
B20	Taxes	2.8	\$3,939.00
	During the Compensation Period, White & Case analyzed the tax considerations of the Debtors' restructuring and proposed plan.		
B21	US Trustee Issues	0.0	\$0.00
	During the Compensation Period, White & Case did not commit any time to this project category.		
B22	Mediation	307.9	\$411,997.00
	During the Compensation Period, White & Case professionals conferred internally in preparation for, and attended, mediation sessions in New York on May 4, 2023 and May 5,		

No.	Category Name	Hours	Fees
	Brief Narrative Summary		
	2023 with various parties in interest. White & Case professionals also conferred after the mediation to discuss several issues stemming from and related to the mediation, and communicated with various parties in interest about the same.		

Reservation of Rights

7. Although White & Case has made every effort to include all fees earned and expenses incurred during the Compensation Period, some fees and expenses might not be included in this Monthly Statement due to delays caused by accounting and processing during the Compensation Period. White & Case reserves the right to seek payment of such fees and expenses not included herein.

Notice

8. White & Case will provide notice of this Monthly Statement to the Fee Notice Parties [*see* Docket No. 101 ¶ 2.A.(a)] in accordance with the Interim Compensation Procedures.

Dated: July 3, 2023
New York, New York

Respectfully submitted,

By: /s/ Philip Abelson

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